

Message Text

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PAGE 01 STATE 195113
ORIGIN TRSE-00

INFO OCT-01 AF-10 NEA-10 ISO-00 ABF-01 FSE-00 /022 R

DRAFTED BY TREAS:I:IDN:MBARRETT

APPROVED BY A/BF/FC:RPWHITENER

TREAS:IDN:LATLAS

TREAS:G/BF:REWING

STATE:A/BF/FC:RWHITENER

TREAS:IDN:RPELIKAN

NEA/EX:FHSHEPPARD

AF/EX:JDOYLE

BF/FS:MSHAFSHUF (INFO)

AF/W:DMCELHANEY

-----064212 030227Z /15

R 022143Z AUG 78

FM SECSTATE WASHDC

TO AMEMBASSY CAIRO

AMEMBASSY CONAKRY

AMEMBASSY RABAT

AMEMBASSY DAMASCUS

AMEMBASSY TUNIS

UNCLAS STATE 195113

E.O. 11652: N/A

TAGS:

SUBJECT: DEPOSITS OF USG OWNED FOREIGN CURRENCIES

1. TREASURY IS REVIEWING THE PLACEMENT OF, AND EARNINGS ON, USG HOLDINGS OF FOREIGN CURRENCIES IN EXCESS AND NEAR EXCESS COUNTRIES. EMBASSY RESPONSE TO THE FOLLOWING QUESTIONS WILL HELP TO DETERMINE IF ACTION SHOULD BE TAKEN TO TRANSFER DEPOSITS OR IMPROVE EARNINGS.

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-- A. WHAT ARE CURRENT COMMERCIAL BANK RATES FOR TIME DEPOSITS WITH MATURITIES OF ONE YEAR, LESS THAN ONE YEAR, MORE THAN ONE YEAR.

-- B. WHAT REGULATIONS APPLICABLE TO ALL DEPOSITS LIMIT PLACEMENT OF USG DEPOSITS IN COMMERCIAL BANKS AT PREVAILING COMMERCIAL RATES.

-- C. WHAT RESTRICTIONS APPLICABLE ONLY TO USG DEPOSITS
PREVENT PLACEMENT IN COMMERCIAL BANKS AT PREVAILING
COMMERCIAL RATES.

-- D. HOW RECENTLY HAS EMBASSY APPROACHED GOVERNMENT TO
REQUEST HIGHER INTEREST OR TRANSFER OF DEPOSITS TO
COMMERCIAL BANKS.

-- E. WHAT WAS GOVERNMENT RESPONSE (IN DETAIL)

-- F. WHAT FACTORS ARGUE FOR, OR AGAINST, ACTION TO
IMPROVE EARNINGS AT THIS TIME.

-- G. WHAT BANKS WITH US OWNERSHIP ARE NOW OPERATING.

2. EMBASSIES IN SOME COUNTRIES MAY RECENTLY HAVE
PROVIDED SIMILAR INFORMATION. HOWEVER, ALL EMBASSIES ARE
REQUESTED TO ANSWER ALL QUESTIONS TO INSURE COMPARABILITY.
1D VANCE

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